

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE LIBOR-BASED FINANCIAL  
INSTRUMENTS ANTITRUST LITIGATION

MDL No. 2262, 11 Civ. 2613

THIS DOCUMENT RELATES TO: EXCHANGE-  
BASED PLAINTIFF ACTION

METZLER INVESTMENT GmbH, FTC  
FUTURES FUND SICAV, FTC FUTURES FUND  
PCC LTD., ATLANTIC TRADING USA, LLC,  
303030 TRADING LLC, GARY FRANCIS AND  
NATHANIAL HAYES, on behalf of themselves  
and all others similarly situated,

Plaintiffs,

- against -

BANK OF AMERICA, N.A., JPMORGAN  
CHASE BANK, N.A., BARCLAYS BANK PLC,  
UBS AG, DEUTSCHE BANK AG, DB GROUP  
SERVICES (UK) LIMITED, COOPERATIEVE  
RABOBANK U.A., CITIBANK N.A., and  
CITIGROUP GLOBAL MARKETS, INC.,

Defendants.

**DEFENDANT COÖPERATIEVE  
RABOBANK U.A.'S ANSWER TO  
THE [CORRECTED] FOURTH  
AMENDED CONSOLIDATED  
CLASS ACTION COMPLAINT**

Defendant Coöperatieve Rabobank U.A. (“Rabobank”), by and through its undersigned attorneys, hereby submits its Answer and Affirmative and Other Defenses to Plaintiffs’<sup>1</sup> [Corrected] Fourth Amended Consolidated Class Action Complaint, dated December 11, 2017 (the “Complaint”), in the above-captioned action as follows:

Rabobank denies all allegations in the Complaint not expressly admitted herein. Furthermore, Rabobank denies all allegations contained in the Complaint to the extent that they assert or suggest, individually or collectively, that Rabobank engaged in any actionable conduct or is otherwise liable to Plaintiffs or the putative class or any proposed member thereof.

In addition, the Complaint contains headings and subheadings. Rabobank does not admit that the Complaint’s headings or subheadings are accurate or appropriate for any purposes in this matter and, to the extent that any heading can be read to contain factual allegations, Rabobank denies each and every one of them. The Complaint also contains footnotes. Rabobank treats footnotes as being contained in the numbered paragraph in which they appear, and Rabobank’s answer to a numbered paragraph in the Complaint includes, to the extent necessary, its answer to any footnotes that appear in the numbered paragraph.

Rabobank also states that it is not required to respond to Appendix A. To the extent that a response is required, Rabobank denies the allegations contained in Appendix A, except respectfully refers the Court to its answers herein to Paragraphs 194-196 of the Complaint (which paragraphs Plaintiffs allege are the “Sources” of the allegations in Appendix A directed against Rabobank), and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Appendix A concerning other Defendants.<sup>2</sup>

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<sup>1</sup> “Plaintiffs” is defined as it is defined in the Complaint.

<sup>2</sup> “Defendants” is defined as it is defined in the Complaint.

The Complaint selectively quotes from and/or contains allegations concerning settlements Rabobank reached with several regulators—specifically, (i) a deferred prosecution agreement with the U.S. Department of Justice (“DOJ”), dated October 29, 2013 (the “DOJ DPA”); (ii) a consent order with the U.S. Commodity Futures Trading Commission (“CFTC”), dated October 29, 2013 (the “CFTC Order”);<sup>3</sup> (iii) a settlement agreement with the U.K. Financial Conduct Authority (“FCA”) and a Decision and Final Notice, dated October 29, 2013 (the “FCA Final Notice”); and (iv) a Settlement Agreement with Openbaar Ministerie (the Dutch Public Prosecution Service), dated October 29, 2013 (collectively referred to herein as the “Settlement Agreements”). The Complaint also selectively quotes from, and/or contains allegations concerning a letter from De Nederlandsche Bank (“DNB”) to Rabobank’s Executive Board and the Supervisory Board dated October 29, 2013 (the “DNB Letter”), and various communications involving Rabobank employees.

To the extent the Complaint mischaracterizes any of the above-referenced documents, Rabobank disagrees with those mischaracterizations. Accordingly, and as reflected in Rabobank’s answers to the Complaint set forth below, Rabobank—while admitting to the facts set forth in the Statement of Facts accompanying the DOJ DPA (“Rabobank DOJ SOF”)—denies that the allegations set out in the Complaint present fair and complete descriptions of the Settlement Agreements or the other above-referenced documents, and denies such allegations on that basis. Nothing in Rabobank’s answer, however, should be construed to contradict the

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<sup>3</sup> As stated in footnote 1 to the CFTC Order, Rabobank does not consent to the use of the CFTC Order, or the findings or conclusions contained therein, by any party other than the CFTC or in any proceeding not brought by the CFTC or to which the CFTC is not a party. By answering this Complaint and responding to allegations in the Complaint based on the CFTC Order, Rabobank does not consent to the use of the CFTC Order, or the findings or conclusions contained therein, in this action, and nothing in this Answer should be construed to waive Rabobank’s rights as set forth in footnote 1 to the CFTC Order.

underlying facts set forth in the Rabobank DOJ SOF, which Rabobank agreed and stipulated were true and accurate.

On June 30, 2017, Rabobank filed a Memorandum of Law in Opposition to Exchange-Based Plaintiffs' Motion to Certify a Trader Conduct Class ("Opposition"), which makes clear that the Court should deny Plaintiffs' Motion to Certify a Trader Conduct Class because Plaintiffs fail to prove the requirements of Federal Rule of Civil Procedure 23. *See* ECF No. 2023. By filing this Answer, Rabobank does not waive—and hereby expressly preserves—any of its arguments asserted in the Opposition and its entitlement to the relief requested in the Opposition. Furthermore, by filing this Answer, Rabobank does not waive—and hereby expressly preserves—all defenses, including as to personal jurisdiction and venue.

#### **ANSWERS TO SPECIFIC PARAGRAPHS IN THE COMPLAINT**

1. Paragraph 1 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 1, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 1 concerning other Defendants.

2. Paragraph 2 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 2, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 2 concerning other Defendants, and admits that LIBOR is a reference interest rate.

3. Paragraph 3 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 3, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the

allegations contained in Paragraph 3 concerning other Defendants or the basis for Plaintiffs' allegations.

4. Rabobank denies the allegations contained in Paragraph 4, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 4 concerning other Defendants.

5. Paragraph 5 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 5, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 5 concerning other Defendants.

6. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 6, except admits upon information and belief that during the period 2005 through 2007, Thomson Reuters published U.S. Dollar LIBOR ("USD LIBOR") as well as the USD LIBOR panel banks' USD LIBOR submissions, and admits upon information and belief that the British Bankers' Association ("BBA") promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

7. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 7.

8. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 8, except admits upon information and belief that the BBA maintains a website and respectfully refers the Court to that website for a

complete and accurate statement of its contents, and admits that during at least a portion of the Class Period,<sup>4</sup> Rabobank was a BBA member bank.

9. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 9.

10. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 10, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process, and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

11. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 11.

12. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 12, except admits the existence of the articles referenced in Paragraph 12 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

13. Paragraph 13 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 13, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 13 concerning other Defendants.

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<sup>4</sup> “Class Period” is defined as it is defined in the Complaint.

14. Rabobank denies the allegations contained in Paragraph 14, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 14 concerning other Defendants and/or their employees.

15. Rabobank denies the allegations contained in Paragraph 15, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 15 concerning other Defendants and/or their employees.

16. Rabobank denies the allegations contained in Paragraph 16, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 16 concerning other Defendants and/or their employees, and admits that Rabobank entered into settlements with certain regulators and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

17. Rabobank denies the allegations contained in Paragraph 17, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 17 concerning other Defendants, and admits that at times during the Class Period, Rabobank traded in derivatives linked to LIBOR, including Eurodollar futures contracts on the Chicago Mercantile Exchange (“CME”).

18. Rabobank denies the allegations contained in Paragraph 18, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 18 concerning other Defendants.

19. Rabobank denies the allegations contained in Paragraph 19, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 19 concerning other Defendants.

20. Rabobank denies the allegations contained in Paragraph 20, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 20 concerning other Defendants.

21. Paragraph 21 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 21, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 21 concerning other Defendants.

22. Paragraph 22 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 22.

23. Paragraph 23 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 23.

24. Paragraph 24 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 24, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 24 concerning other Defendants.

25. Rabobank denies the allegations contained in Paragraph 25 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 25.

26. Rabobank denies the allegations contained in Paragraph 26 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 26.



27. Rabobank denies the allegations contained in Paragraph 27 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 27.

28. Rabobank denies the allegations contained in Paragraph 28 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 28.

29. Rabobank denies the allegations contained in Paragraph 29 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 29.

30. Rabobank denies the allegations contained in Paragraph 30 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 30.

31. Rabobank denies the allegations contained in Paragraph 31 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 31.

32. Rabobank denies the allegations contained in Paragraph 32 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 32.

33. Rabobank denies the allegations contained in Paragraph 33 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 33.

34. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 34.

35. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 35.

36. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 36.

37. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 37.

38. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 38.

39. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 39.

40. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 40.

41. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 41.

42. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 42.

43. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 43.

44. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 44.

45. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 45.

46. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 46.

47. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 47.

48. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 48.

49. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 49.

50. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 50.

51. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 51.

52. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 52.

53. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 53.

54. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 54.

55. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 55.

56. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 56.

57. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 57.

58. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 58.

59. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 59.

60. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 60.

61. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 61.

62. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 62.

63. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 63.

64. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 64.

65. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 65.

66. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 66.

67. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 67.

68. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 68.

69. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 69.

70. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 70.

71. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 71.

72. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 72.

73. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 73.

74. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 74.

75. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 75.

76. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 76.

77. Rabobank denies the allegations contained in Paragraph 77, except admits that Rabobank is a financial institution organized under the laws of the Netherlands. Rabobank further admits that during the Class Period it was a member of the BBA's USD LIBOR panel. Rabobank also admits that it is structured as a cooperative and that it maintains branches at various locations, including a branch office located at 245 Park Avenue, New York, New York

10167. Rabobank further admits that its branch office located in New York is registered as a foreign bank branch in New York and is subject to regulatory supervision by the New York State Department of Financial Services. Rabobank also admits that as of December 2013, it employed approximately 550 employees in its New York branch, and that as of December 2013 it also maintained offices in Atlanta, Chicago, St. Louis, and San Francisco, in which it employed full-time employees.

78. Rabobank denies the allegations contained in Paragraph 78, except admits that during the Class Period, it employed derivatives traders in various locations, including New York, London, Utrecht, Tokyo, Hong Kong, and Singapore, and that certain of those traders traded financial instruments tied to USD LIBOR, including but not limited to interest rate swaps and Eurodollar futures contracts. Rabobank further admits that from in or around September 2005 through in or around December 2008, Rabobank swaps traders in New York, London, and Utrecht requested from Rabobank's USD LIBOR submitters in London favorable USD LIBOR submissions, and that Rabobank's USD LIBOR submitters at times made USD LIBOR submissions consistent with the requests. Rabobank also admits that Lee Stewart is a former Rabobank trader and that in March 2015 he pled guilty to one count of conspiracy to commit wire fraud and bank fraud before the Southern District of New York, and respectfully refers the Court to the official record in those proceedings for a complete and accurate statement of the proceedings.

79. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 79.

80. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 80.

81. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 81.

82. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 82.

83. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 83.

84. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 84.

85. Rabobank denies the allegations contained in Paragraph 85, except admits that the banks identified in Paragraph 85 were members of the BBA's USD LIBOR panel during a portion of, or the entirety of, the Class Period.

86. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 86.

87. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 87.

88. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 88.

89. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 89.

90. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 90.

91. Rabobank denies the allegations contained in Paragraph 91, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 91 concerning other Defendants.

92. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 92.

93. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 93.

94. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 94.

95. Rabobank denies the allegations contained in Paragraph 95, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 95 concerning other Defendants.

96. Rabobank denies the allegations contained in Paragraph 96, except admits that it served as a USD LIBOR panel bank during the Class Period.

97. Rabobank denies the allegations contained in Paragraph 97, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 97 concerning other Defendants.

98. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 98, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.



99. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 99, except admits that during most of the Class Period, the USD LIBOR panel consisted of sixteen banks and admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

100. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 100.

101. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 101, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

102. Rabobank denies the allegations contained in Paragraph 102, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

103. Rabobank denies the allegations contained in Paragraph 103.

104. Rabobank denies the allegations contained in Paragraph 104.

105. Rabobank denies the allegations contained in Paragraph 105.

106. Rabobank denies the allegations contained in Paragraph 106.

107. Rabobank denies the allegations contained in Paragraph 107, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission

process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

108. Rabobank denies the allegations contained in Paragraph 108, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

109. Rabobank denies the allegations contained in Paragraph 109, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

110. Rabobank denies the allegations contained in Paragraph 110, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

111. Rabobank denies the allegations contained in Paragraph 111, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

112. Rabobank denies the allegations contained in Paragraph 112, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

113. Rabobank denies the allegations contained in Paragraph 113, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

114. Rabobank denies the allegations contained in Paragraph 114, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

115. Rabobank denies the allegations contained in Paragraph 115, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 115 concerning other parties.

116. Rabobank denies the allegations contained in Paragraph 116, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 116 concerning other Defendants and admits that at times during the Class Period, Rabobank traded Eurodollar futures contracts as well as other derivatives tied to USD LIBOR.

117. Rabobank denies the allegations contained in Paragraph 117, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 117 concerning other parties.

118. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 118.

119. Rabobank denies the allegations contained in Paragraph 119, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 119 concerning other parties.

120. Rabobank denies the allegations contained in Paragraph 120, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 120 concerning other Defendants.

121. Rabobank denies the allegations contained in Paragraph 121, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 121 concerning other Defendants.

122. Rabobank denies the allegations contained in Paragraph 122, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 122 concerning other Defendants.

123. Rabobank denies the allegations contained in Paragraph 123, except admits the existence of the press articles referenced in Paragraph 123 and respectfully refers the Court to those press articles for a complete and accurate statement of their contents.

124. Rabobank denies the allegations contained in Paragraph 124, except admits the existence of the Bloomberg article referenced in Paragraph 124 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

125. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 125.

126. Rabobank denies the allegations contained in Paragraph 126, except admits the existence of the *Herald Scotland* article referenced in Paragraph 126 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

127. Rabobank denies the allegations contained in Paragraph 127, except admits the existence of the Bloomberg article referenced in Paragraph 127 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

128. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 128.

129. Rabobank denies the allegations contained in Paragraph 129, except admits the existence of the Bloomberg article referenced in Paragraph 129 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

130. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 130.

131. Rabobank denies the allegations contained in Paragraph 131, except admits the existence of the Spiegel Online article referenced in Paragraph 131 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

132. Rabobank denies the allegations contained in Paragraph 132, except admits the existence of the Bloomberg article referenced in Paragraph 132 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

133. Rabobank denies the allegations contained in Paragraph 133, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 133 concerning other Defendants, and admits that Rabobank entered into settlement agreements regarding LIBOR with certain regulators, including regulators in the United States, Japan, the United Kingdom, and the European Union.

134. Rabobank denies the allegations contained in Paragraph 134, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations

contained in Paragraph 134 concerning other Defendants, and admits that Rabobank entered into settlement agreements with certain regulators and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

135. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 135.

136. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 136.

137. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 137.

138. Rabobank denies the allegations contained in Paragraph 138, except admits that on or around October 29, 2013, Rabobank entered into settlements with certain regulators, including the DOJ, CFTC, and FCA, and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

139. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 139.

140. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 140.

141. Rabobank denies the allegations contained in Paragraph 141, except admits that it entered into settlements with certain regulators and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

142. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 142.

143. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 143.

144. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 144.

145. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 145.

146. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 146, except admits that during the Class Period, most Eurodollar futures contracts settled on four quarterly International Money Market dates, which were the third Wednesday of March, June, September, and December.

147. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 147.

148. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 148.

149. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 149.

150. Rabobank denies the allegations contained in Paragraph 150, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 150 concerning other Defendants.

151. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 151.

152. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 152.

153. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 153.

154. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 154.

155. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 155.

156. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 156.

157. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 157.

158. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 158.

159. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 159.

160. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 160.

161. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 161.

162. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 162.

163. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 163.



164. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 164.

165. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 165.

166. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 166.

167. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 167.

168. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 168.

169. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 169.

170. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 170.

171. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 171.

172. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 172.

173. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 173.

174. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 174.

175. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 175.

176. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 176.

177. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 177.

178. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 178.

179. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 179.

180. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 180.

181. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 181.

182. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 182.

183. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 183.

184. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 184.

185. Rabobank denies the allegations contained in Paragraph 185, except admits that on or around October 29, 2013, it entered into settlements with certain regulators, including the DOJ, CFTC, FCA, and Openbaar Ministerie (the Dutch Public Prosecution Service), and

respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents. Rabobank further admits that the then-Chairman of Rabobank's Executive Board resigned on October 29, 2013.

186. Rabobank denies the allegations contained in Paragraph 186, except admits that it entered into settlements with certain regulators, including the DOJ, CFTC, FCA, and DNB, and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

187. Rabobank denies the allegations contained in Paragraph 187, except admits that it entered into settlements with certain regulators, including the CFTC and DOJ, and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

188. Rabobank denies the allegations contained in Paragraph 188, except admits it entered into settlements with certain regulators, including the CFTC, DOJ, and FCA, and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

189. Rabobank denies the allegations contained in Paragraph 189, except admits that it entered into settlements with certain regulators, including the CFTC, DOJ, and FCA, and respectfully refers the Court to the relevant settlement documents for a complete and accurate statement of their contents.

190. Rabobank denies the allegations contained in Paragraph 190, except admits that it entered into settlements with certain regulators, including the CFTC, and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

191. Rabobank denies the allegations contained in Paragraph 191, except admits that it entered into settlements with certain regulators, including the DOJ, CFTC, FCA, and DNB, and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

192. Rabobank denies the allegations contained in Paragraph 192, except admits that it entered into a settlement with the FCA, and respectfully refers the Court to the FCA Final Notice for a complete and accurate statement of its contents.

193. To the extent any response is required to the allegations contained in Paragraph 193, Rabobank denies the allegations contained in Paragraph 193 and adopts its responses to Paragraphs 194 through 197.

194. Rabobank denies the allegations contained in Paragraph 194, except admits that there is a communication dated June 30, 2006 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that on June 30, 2006, its three-month USD LIBOR submission was reported by Thomson Reuters as falling within the interquartile range.

195. Rabobank denies the allegations contained in Paragraph 195, except admits the following:

- Rabobank admits that there is a communication dated September 1, 2006 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents.
- Rabobank admits that there is a communication dated September 15, 2006 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that on September 21, 2006, its three-month USD LIBOR submission was 5.39.

- Rabobank admits that there is a communication dated November 29, 2006 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that on November 29, 2006, its one-month USD LIBOR submission was 5.345, an increase of two and a half basis points from its one-month USD LIBOR submission on November 28, 2006 of 5.32. Rabobank also admits that its one-month USD LIBOR submission on November 28, 2006 was reported by Thomson Reuters as being tied with thirteen other banks as the second highest USD LIBOR submission made that day, and that its one-month USD LIBOR submission on November 29, 2006 was reported by Thomson Reuters as being tied as the twelfth highest USD LIBOR submission made that day. Rabobank further admits that on November 29, 2006, its three-month USD LIBOR submission was 5.37, unchanged from its three-month USD LIBOR submission on November 28, 2006. Rabobank also admits that its three-month USD LIBOR submission on November 28, 2006 was reported by Thomson Reuters as being tied as the third highest USD LIBOR submission made that day, and that its three-month USD LIBOR submission on November 29, 2006 was reported by Thomson Reuters as being tied as the second highest USD LIBOR submission made that day.
- Rabobank admits that there is a communication dated August 13, 2007 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that on August 13, 2007, its three-month USD LIBOR submission was 5.56, a decrease of two basis points from its three-month USD LIBOR submission on August 10, 2007 of 5.58, whereas Thomson Reuters reported that the other panel banks' three-month USD LIBOR submissions ranged from a decrease of seven basis points to an increase of seven basis points from August 10, 2007 to August 13, 2007. Rabobank also admits that its three-month USD LIBOR submission on August 10, 2007 was reported by Thomson Reuters as being tied as the seventh highest USD LIBOR submission made that day, and that its three-month USD LIBOR submission on August 13, 2007 was reported by Thomson Reuters as being tied as the fifth highest three-month USD LIBOR submission made that day. Rabobank further admits that on August 13, 2007, its six-month USD LIBOR submission was 5.41, an increase of one basis point from its six-month USD LIBOR submission on August 10, 2007 of 5.40, whereas Thomson Reuters reported that the other panel banks' six-month USD LIBOR submissions remained unchanged on average from August 10, 2007 to August 13, 2007. Rabobank also admits that its six-month USD LIBOR submission on August 10, 2007 was reported by Thomson Reuters as being tied for the third lowest USD LIBOR submission made that day, and that its six-month USD LIBOR submission on August 13, 2007 was reported by Thomson Reuters as being the second highest six-month USD LIBOR submission made that day. Rabobank further admits that on August 13, 2007,

its three-month USD LIBOR submission was reported by Thomson Reuters as falling within the interquartile range.

- Rabobank admits that there are communications dated August 13, 2007 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to those communications for a complete and accurate statement of their contents. Rabobank further admits that there is a communication dated August 14, 2017 between Rabobank employees and respectfully refers the Court to that communication for a complete and accurate statement of its contents.
- Rabobank admits that there is a communication dated September 26, 2007 between a Rabobank trader and two of Rabobank's USD LIBOR backup submitters at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that on September 27, 2007, its three-month USD LIBOR submission was 5.24, an increase of five basis points from its three-month USD LIBOR submission on September 26, 2007 of 5.19, whereas Thomson Reuters reported that the other panel banks' three-month USD LIBOR submissions increased by three basis points on average from September 26, 2007 to September 27, 2007. Rabobank also admits that its three-month USD LIBOR submission on September 26, 2007 was reported by Thomson Reuters as being tied for the twelfth highest USD LIBOR submission made that day, and that its three-month USD LIBOR submission on September 27, 2007 was reported by Thomson Reuters as being tied for the fifth highest submission made that day.
- Rabobank admits that there is a communication dated March 12, 2008 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that from March 12, 2008 to March 13, 2008, its three-month USD LIBOR submission decreased by two and a half basis points, whereas Thomson Reuters reported that the other panel banks' submissions decreased by five basis points on average. Rabobank also admits that its three-month USD LIBOR submission on March 12, 2008 was reported by Thomson Reuters as being the lowest three-month USD LIBOR submission made that day and that its three-month USD LIBOR submission on March 13, 2008 was reported by Thomson Reuters as being the fifth lowest three-month USD LIBOR submission made that day. Rabobank further admits that from March 12, 2008 to March 13, 2008, its six-month USD LIBOR submission decreased by six basis points, whereas Thomson Reuters reported that the other panel banks' submissions decreased by eight and a half basis points on average from March 12, 2008 to March 13, 2008. Rabobank also admits that its six-month USD LIBOR submission on March 12, 2008 was reported by Thomson Reuters as being the second lowest six-month USD LIBOR submission made that day, and that its six-month USD LIBOR submission on March 13, 2008 was reported by

Thomson Reuters as being tied for the sixth lowest six-month USD LIBOR submission made that day. Rabobank further admits that from March 12, 2008 to March 13, 2008, its one-month USD LIBOR submission decreased by five basis points, whereas Thomson Reuters reported that the other panel banks' submissions decreased by four and three-quarters basis points on average from March 12, 2008 to March 13, 2008. Rabobank also admits that its one-month USD LIBOR submissions on both March 12, 2008 and March 13, 2008 were reported by Thomson Reuters as being the lowest one-month USD LIBOR submissions made on those days.

- Rabobank admits that there is a communication dated March 17, 2008 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that on March 17, 2008, its three-month USD LIBOR submission was 2.60, and was reported by Thomson Reuters as being tied for the highest USD LIBOR submission made that day. Rabobank also admits that on March 14, 2008, its three-month USD LIBOR submission was reported by Thomson Reuters as being tied for the ninth highest USD LIBOR submission made that day. Rabobank further admits that from March 14, 2008 to March 17, 2008, its one-month USD LIBOR submission decreased by 22 basis points, whereas Thomson Reuters reported that the other panel banks' one-month USD LIBOR submissions decreased by 22 basis points on average from March 14, 2008 to March 17, 2008.

196. Rabobank denies the allegations contained in Paragraph 196, except admits that there is a communication dated August 15, 2006 between a Rabobank trader and Rabobank's USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents.

197. Rabobank denies the allegations contained in Paragraph 197, except admits the following:

- Rabobank admits that there is a communication dated October 13, 2006 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents.
- Rabobank admits that there is a communication dated September 7, 2007 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that from



September 7, 2007 to September 10, 2007, Rabobank decreased its three-month USD submission.

- Rabobank admits that there is a communication dated September 19, 2007 between a Rabobank USD LIBOR submitter at the time and a Rabobank Euribor submitter, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that from September 18, 2007 to September 19, 2007, its three-month USD LIBOR submission decreased by 39 basis points, whereas Thomson Reuters reported that the other panel banks' three-month USD LIBOR submissions decreased by 33.93 basis points on average from September 18, 2007 to September 19, 2007. Rabobank also admits that its three-month USD LIBOR submission on September 18, 2007 was reported by Thomson Reuters as being tied as the third highest USD LIBOR submission made that day, and that its three-month USD LIBOR submission on September 19, 2007 was reported by Thomson Reuters as being tied as the lowest three-month USD LIBOR submission made that day. Rabobank further admits that on September 19, 2007, its three-month USD LIBOR submission was reported by Thomson Reuters as falling below the interquartile range.
- Rabobank admits that there is a communication dated October 17, 2007 between a Rabobank trader and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further admits that from October 16, 2007 to October 17, 2007, its one-month USD LIBOR submission decreased by four basis points, whereas Thomson Reuters reported that the other panel banks' submissions either remained unchanged or decreased by one or two basis from October 16, 2007 to October 17, 2007. Rabobank also admits that its one-month USD LIBOR submission on October 16, 2007 was reported by Thomson Reuters as being the fifth lowest one-month USD LIBOR submission made that day, and that its one-month USD LIBOR submission on October 17, 2007 was reported by Thomson Reuters as being the lowest one-month USD LIBOR submission made that day. Rabobank further admits that its one-month USD LIBOR submission on October 18, 2007 was reported by Thomson Reuters as being tied for the second lowest one-month USD LIBOR submission made that day, and that its one-month USD LIBOR submission on October 19, 2007 was reported by Thomson Reuters as being the lowest one-month USD LIBOR submission made that day. Rabobank also admits that on October 17, 2007, October 18, 2007, and October 19, 2007, its three-month USD LIBOR submissions were reported by Thomson Reuters as falling below the interquartile range.
- Rabobank admits that there is a communication dated November 15, 2007 between a Rabobank Euribor submitter and a Rabobank USD LIBOR submitter at the time, and respectfully refers the Court to that communication for a complete and accurate statement of its contents. Rabobank further



admits that on November 15, 2007, its three-month USD LIBOR submission was reported by Thomson Reuters as falling within the interquartile range.

198. Rabobank denies the allegations contained in Paragraph 198, except admits that it entered into a settlement with the FCA, as reflected in the FCA Final Notice, and respectfully refers the Court to the FCA Final Notice for a complete and accurate statement of its contents.

199. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 199.

200. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 200.

201. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 201.

202. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 202.

203. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 203.

204. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 204.

205. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 205.

206. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 206.

207. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 207.

208. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 208.

209. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 209.

210. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 210.

211. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 211.

212. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 212.

213. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 213.

214. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 214.

215. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 215.

216. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 216.

217. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 217.

218. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 218.

219. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 219.

220. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 220.

221. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 221.

222. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 222.

223. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 223.

224. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 224.

225. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 225.

226. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 226.

227. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 227 and the accompanying chart.

228. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 228.

229. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 229.

230. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 230.

231. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 231.

232. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 232.

233. Rabobank denies the allegations contained in Paragraph 233, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 233 concerning other Defendants and/or their employees.

234. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 234.

235. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 235.

236. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 236.

237. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 237.

238. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 238.

239. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 239.

240. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 240.

241. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 241.

242. Rabobank denies the allegations contained in Paragraph 242, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 242 concerning other parties.

243. Rabobank denies the allegations contained in Paragraph 243, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 243 concerning other Defendants.

244. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 244.

245. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 245.

246. Rabobank denies the allegations contained in Paragraph 246, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 246 concerning other Defendants or other third parties.

247. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 247.

248. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 248.

249. Rabobank denies the allegations contained in Paragraph 249, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 249 concerning other Defendants or other third parties.

250. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 250.

251. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 251.

252. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 252.

253. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 253.

254. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 254.

255. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 255.

256. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 256.

257. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 257.

258. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 258.

259. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 259.

260. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 260.

261. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 261.

262. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 262.

263. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 263.

264. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 264.

265. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 265.

266. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 266.

267. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 267.

268. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 268.

269. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 269.

270. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 270.

271. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 271.

272. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 272.

273. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 273.

274. Rabobank denies the allegations contained in Paragraph 274, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 274 concerning other parties.

275. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 275.

276. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 276.

277. Rabobank denies the allegations contained in Paragraph 277, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 277 concerning other Defendants.

278. Rabobank denies the allegations contained in Paragraph 278, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 278 concerning other Defendants and/or their employees.

279. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 279.

280. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 280.

281. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 281.



282. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 282.

283. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 283.

284. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 284.

285. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 285.

286. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 286.

287. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 287.

288. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 288.

289. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 289.

290. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 290.

291. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 291.

292. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 292.

293. Rabobank denies the allegations contained in Paragraph 293, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 293 concerning other Defendants and/or their employees.

294. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 294.

295. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 295.

296. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 296.

297. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 297.

298. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 298.

299. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 299.

300. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 300.

301. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 301.

302. Rabobank denies the allegations contained in Paragraph 302 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 302, except admits upon information and belief that Lehman Brothers filed for bankruptcy on September 15, 2008.

303. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 303.

304. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 304.

305. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 305.

306. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 306.

307. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 307.

308. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 308.

309. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 309, except admits that three-month USD LIBOR on October 29, 2008 was reported by Thomson Reuters as being 3.42%.

310. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 310.

311. Rabobank denies the allegations contained in Paragraph 311, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 311 concerning other parties.

312. Paragraph 312 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 312,

except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 312 concerning other parties.

313. Rabobank denies the allegations contained in Paragraph 313, except admits the existence of Appendix A to the Complaint and respectfully refers the Court to Appendix A for a complete and accurate statement of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 313 concerning other parties.

314. Rabobank denies the allegations contained in Paragraph 314, except admits that it entered into settlements with certain regulators and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 314 concerning other Defendants.

315. Rabobank denies the allegations contained in Paragraph 315, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 315 concerning other parties.

316. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 316.

317. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 317.

318. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 318.

319. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 319.

320. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 320.

321. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 321.

322. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 322.

323. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 323.

324. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 324.

325. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 325.

326. Rabobank denies the allegations contained in Paragraph 326, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 326 concerning other parties, and admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

327. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 327.

328. Rabobank denies the allegations contained in Paragraph 328, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 328 concerning other parties.

329. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 329.

330. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 330.

331. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 331.

332. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 332.

333. Rabobank denies the allegations contained in Paragraph 333, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 333 concerning other Defendants.

334. Rabobank denies the allegations contained in Paragraph 334, except admits that the chart accompanying Paragraph 334 correctly reflects the USD LIBOR panel banks' one-month USD LIBOR submissions as reported by Thomson Reuters on November 28 and 29, 2007, respectively.

335. Rabobank denies the allegations contained in Paragraph 335, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 335 concerning other parties.

336. Rabobank denies the allegations contained in Paragraph 336, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 336 concerning other Defendants.

337. Rabobank denies the allegations contained in Paragraph 337, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 337 concerning other Defendants.

338. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 338.

339. Rabobank denies the allegations contained in Paragraph 339, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 339 concerning other parties.

340. Rabobank denies the allegations contained in Paragraph 340, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 340 concerning other parties.

341. Rabobank denies the allegations contained in Paragraph 341, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 341 concerning other parties, and admits that it entered into settlements with certain regulators and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

342. Rabobank denies the allegations contained in Paragraph 342, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 342 concerning other parties.

343. Rabobank denies the allegations contained in Paragraph 343, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 343 concerning other parties.

344. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 344.

345. Rabobank denies the allegations contained in Paragraph 345, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 345 concerning other parties.

346. Rabobank denies the allegations contained in Paragraph 346, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 346 concerning other Defendants.

347. Rabobank denies the allegations contained in Paragraph 347, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 347 concerning other Defendants, and admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

348. Rabobank denies the allegations contained in Paragraph 348 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 348.

349. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 349.

350. Rabobank denies the allegations contained in Paragraph 350, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 350 concerning other Defendants.



351. Rabobank denies the allegations contained in Paragraph 351, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 351 concerning other parties.

352. Rabobank denies the allegations contained in Paragraph 352, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 352 concerning other Defendants.

353. Rabobank denies the allegations contained in Paragraph 353, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 353 concerning other Defendants.

354. Rabobank denies the allegations contained in Paragraph 354, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 354 concerning other parties.

355. Rabobank denies the allegations contained in Paragraph 355, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 355 concerning other parties.

356. Paragraph 356 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 356, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 356 concerning other Defendants.

357. Rabobank denies the allegations contained in Paragraph 357, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 357 concerning what Plaintiffs' consulting experts may or may not have done.

358. Rabobank denies the allegations contained in Paragraph 358 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 358.

359. Rabobank denies the allegations contained in Paragraph 359, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 359 concerning other Defendants.

360. Rabobank denies that Eurodollar deposit rates are “analogous to” or “similar to” USD LIBOR, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 360.

361. Rabobank denies that the allegations in Paragraph 361 present a fair and complete description of the matters described therein, and on that basis denies them.

362. Rabobank denies the allegations contained in Paragraph 362, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 362 concerning what Plaintiffs’ consulting experts may or may not have done.

363. Rabobank denies that economic and statistical analysis support the use of the Federal Reserve Eurodollar Deposit Rate as a benchmark for measuring the validity of LIBOR, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 363.

364. Rabobank denies that the allegations in Paragraph 364 present a fair and complete description of the matters described therein, and on that basis denies them.

365. Rabobank denies the allegations contained in Paragraph 365, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations

contained in Paragraph 365 concerning what Plaintiffs' consulting experts may or may not have done.

366. Rabobank denies that the allegations in Paragraph 366 present a fair and complete description of the matters described therein, and on that basis denies them.

367. Rabobank denies that the allegations contained in Paragraph 367 and Figures 1 and 2 present a fair and complete description of the matters described therein, and on that basis denies them.

368. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 368 and Figure 3.

369. Rabobank denies that the allegations contained in Paragraph 369 present a fair and complete description of the matters described therein, and on that basis denies them.

370. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 370.

371. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 371.

372. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 372.

373. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 373.

374. Rabobank denies that the allegations contained in Paragraph 374 present a fair and complete description of the matters described therein, and on that basis denies them.

375. Rabobank denies the allegations contained in Paragraph 375 and Figures 4 to 20 concerning alleged suppression of USD LIBOR by Rabobank, and otherwise denies knowledge

or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 375 and Figures 4 to 20.

376. Rabobank denies the allegations contained in Paragraph 376.

377. Rabobank denies the allegations contained in Paragraph 377.

378. Rabobank denies the allegations contained in Paragraph 378.

379. Rabobank denies the allegations contained in Paragraph 379.

380. Rabobank denies the allegations contained in Paragraph 380.

381. Rabobank denies the allegations contained in Paragraph 381.

382. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 382.

383. Rabobank denies the allegations contained in Paragraph 383, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 383 concerning other parties.

384. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 384.

385. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 385.

386. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 386.

387. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 387.

388. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 388.

389. Rabobank denies the allegations contained in Paragraph 389, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 389 concerning other parties.

390. Rabobank denies the allegations contained in Paragraph 390, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 390 concerning what Plaintiffs' consulting experts may or may not have done, and admits, upon information and belief, that Plaintiffs' "PD analysis" did not include Rabobank.

391. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 391, except admits the existence of the website referenced in Paragraph 391 and respectfully refers the Court to that website for a complete and accurate statement of its contents.

392. Rabobank denies that the allegations in Paragraph 392 present a fair and complete description of the matters described therein, and on that basis denies them.

393. Rabobank denies that the allegations in Paragraph 393 present a fair and complete description of the matters described therein, and on that basis denies them.

394. Rabobank denies that the allegations in Paragraph 394 present a fair and complete description of the matters described therein, and on that basis denies them.

395. Rabobank denies the allegations contained in Paragraph 395, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 395 concerning what Plaintiffs' consulting experts may or may not have done.

396. Rabobank denies the allegations contained in Paragraph 396, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 396 concerning what Plaintiffs' consulting experts purport to have "found."

397. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 397.

398. Rabobank denies the allegations contained in Paragraph 398, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 398 concerning other Defendants and concerning what Plaintiffs' consulting experts purport to have "found."

399. Rabobank denies that the allegations in Paragraph 399 and the accompanying graphs present a fair and complete description of the matters described therein, and on that basis denies them.

400. Rabobank denies the allegations contained in Paragraph 400 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 400.

401. Rabobank denies the allegations contained in Paragraph 401 to the extent they are directed at Rabobank, and otherwise denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 401.

402. Rabobank denies that the allegations in Paragraph 402 present a fair and complete description of the matters described therein, and on that basis denies them.

403. Rabobank denies the allegations contained in Paragraph 403, except admits the existence of the article referenced in Paragraph 403 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

404. Rabobank denies the allegations contained in Paragraph 404, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 404 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

405. Rabobank denies the allegations contained in Paragraph 405, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 405 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

406. Rabobank denies the allegations contained in Paragraph 406, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 406 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

407. Rabobank denies the allegations contained in Paragraph 407, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 407 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

408. Rabobank denies the allegations contained in Paragraph 408, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 408 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

409. Rabobank denies the allegations contained in Paragraph 409, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 409 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

410. Rabobank denies the allegations contained in Paragraph 410, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 410 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

411. Rabobank denies the allegations contained in Paragraph 411, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 411 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

412. Rabobank denies the allegations contained in Paragraph 412, except admits the existence of the study referenced in Paragraph 412 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

413. Rabobank denies the allegations contained in Paragraph 413, except admits the existence of the study referenced in Paragraph 413 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

414. Rabobank denies the allegations contained in Paragraph 414, except admits the existence of the study referenced in Paragraph 414 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

415. Rabobank denies the allegations contained in Paragraph 415 and the accompanying graphs, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 415 and accompanying graphs concerning other parties, and admits the existence of the study referenced in Paragraph 415 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

416. Rabobank denies the allegations contained in Paragraph 416, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 416 concerning other Defendants.



417. Rabobank denies the allegations contained in Paragraph 417, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 417 concerning other Defendants.

418. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 418 and the accompanying charts.

419. Rabobank denies the allegations contained in Paragraph 419, except admits the existence of the study referenced in Paragraph 419 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

420. Rabobank denies the allegations contained in Paragraph 420, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 420 concerning other parties.

421. Rabobank denies the allegations contained in Paragraph 421, except admits the existence of the study referenced in Paragraph 421 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

422. Rabobank denies the allegations contained in Paragraph 422, except admits the existence of the study referenced in Paragraph 422 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

423. Rabobank denies the allegations contained in Paragraph 423, except admits the existence of the study referenced in Paragraph 423 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

424. Rabobank denies that the allegations in Paragraph 424 present a fair and complete description of the matters described therein, and on that basis denies them.

425. Rabobank denies the allegations contained in Paragraph 425, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 425 and respectfully refers the Court to that article for a full and accurate statement of its contents.

426. Rabobank denies the allegations contained in Paragraph 426, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 426 and respectfully refers the Court to that article for a full and accurate statement of its contents.

427. Rabobank denies the allegations contained in Paragraph 427, except admits the existence of the article referenced in Paragraph 427 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

428. Rabobank denies the allegations contained in Paragraph 428, except admits that (i) the BBA made an announcement on April 16, 2008 and respectfully refers the Court to that announcement for a complete and accurate statement of its contents, (ii) the *Wall Street Journal* article referred to in Paragraph 428 was published on April 16, 2008 and respectfully refers the Court to that article for a complete and accurate statement of its contents, and (iii) on April 17, 2008, three-month USD LIBOR was reported by Thomson Reuters as being 2.8175%.

429. Rabobank denies that the allegations in Paragraph 429 present a fair and complete description of the matters described therein, and on that basis denies them.

430. Rabobank denies the allegations contained in Paragraph 430, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 430 concerning what Plaintiffs' consulting experts may or may not have done.

431. Rabobank denies the allegations contained in Paragraph 431 and the accompanying Table, except denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations contained in Paragraph 431 concerning what Plaintiffs' consulting experts may or may not have done.

432. Rabobank denies that the allegations in Paragraph 432 present a fair and complete description of the matters described therein, and on that basis denies them.

433. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 433.

434. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 434.

435. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 435, except admits the existence of the *Wall Street Journal* articles referenced in Paragraph 435 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

436. Paragraph 436 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 436.

437. Paragraph 437 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 437.

438. Rabobank denies the allegations contained in Paragraph 438, except admits the existence of the *Wall Street Journal* articles referenced in Paragraph 438 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

439. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 439, except admits the existence of the *Wall Street Journal* articles referenced in Paragraph 439 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

440. Paragraph 440 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 440.

441. Rabobank denies that the allegations in Paragraph 441 present a fair and complete description of the matters described therein, and on that basis denies them.

442. Paragraph 442 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 442.

443. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 443.

444. Paragraph 444 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 444.

445. Paragraph 445 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 445.

446. Rabobank denies that the allegations in Paragraph 446 present a fair and complete description of the matters described therein, and on that basis denies them.

447. Paragraph 447 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies that the allegations in Paragraph 447 present a fair and complete description of the matters described therein, and on that basis denies them.

448. Rabobank denies that the allegations in Paragraph 448 present a fair and complete description of the matters described therein, and on that basis denies them.

449. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 449.

450. Rabobank denies that the allegations in Paragraph 450 present a fair and complete description of the matters described therein, and on that basis denies them.

451. Rabobank denies the allegations contained in Paragraph 451, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 451 concerning other parties.

452. Paragraph 452 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 452.

453. Paragraph 453 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 453, except admits the existence of the report referenced in Paragraph 453 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

454. Rabobank denies the allegations contained in Paragraph 454, except admits the existence of the report referenced in Paragraph 454 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

455. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 455.

456. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 456.

457. Rabobank denies the allegations contained in Paragraph 457, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 457 concerning other parties.

458. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 458.

459. Rabobank denies the allegations contained in Paragraph 459, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 459 concerning other Defendants.

460. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 460, except admits that the BBA published a consultation paper on June 10, 2008, and respectfully refers the Court to that consultation paper for a complete and accurate statement of its contents.

461. Rabobank denies the allegations contained in Paragraph 461, except admits that the BBA published a “Feedback Statement” in August 2008 and respectfully refers the Court to that statement for a complete and accurate statement of its contents.

462. Rabobank denies the allegations contained in Paragraph 462, except denies the allegations contained in Paragraph 462 concerning other parties and admits that the BBA published a “Feedback Statement” in August 2008 and respectfully refers the Court to that statement for a complete and accurate statement of its contents.

463. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 463, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 463 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

464. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 464.

465. Rabobank denies the allegations contained in Paragraph 465, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 465 concerning other Defendants and/or their employees and admits the

existence of the *Financial Times* article referenced in Paragraph 465 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

466. Rabobank denies the allegations contained in Paragraph 466, except admits the existence of the *Financial Times* article referenced in Paragraph 466 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

467. Rabobank denies the allegations contained in Paragraph 467, except admits the existence of the *Financial Times* article referenced in Paragraph 467 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

468. Rabobank denies the allegations contained in Paragraph 468, except admits the existence of the Reuters article referenced in Paragraph 468 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

469. Rabobank denies the allegations contained in Paragraph 469, except admits the existence of the Reuters article referenced in Paragraph 469 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

470. Rabobank denies the allegations contained in Paragraph 470, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 470 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

471. Rabobank denies the allegations contained in Paragraph 471, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 471 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

472. Paragraph 472 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 472.

473. Rabobank denies the allegations contained in Paragraph 473, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 473 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

474. Rabobank denies the allegations contained in Paragraph 474, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 474 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

475. Rabobank denies the allegations contained in Paragraph 475, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 475 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

476. Rabobank denies the allegations contained in Paragraph 476, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 476 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

477. Rabobank denies the allegations contained in Paragraph 477, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 477 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

478. Rabobank denies the allegations contained in Paragraph 478, except admits the existence of the *Wall Street Journal* article and the FCA Internal Audit Report referenced in Paragraph 478 and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

479. Rabobank denies the allegations contained in Paragraph 479, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 479 and respectfully refers the Court to that article for a complete and accurate statement of its contents.



480. Rabobank denies the allegations contained in Paragraph 480, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 480 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

481. Paragraph 481 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 481, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 481 concerning other Defendants.

482. Paragraph 482 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 482, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 482 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

483. Paragraph 483 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 483.

484. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 484.

485. Paragraph 485 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 485, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 485 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

486. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 486, except admits the existence of the

*Wall Street Journal* article and the study referenced in Paragraph 486 and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

487. Rabobank denies the allegations contained in Paragraph 487, except admits the existence of the study referenced in Paragraph 487 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

488. Rabobank denies the allegations contained in Paragraph 488, except admits the existence of the study referenced in Paragraph 488 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

489. Rabobank denies the allegations contained in Paragraph 489, except admits the existence of the study referenced in Paragraph 489 and respectfully refers the Court to that study for a complete and accurate statement of its contents.

490. Rabobank denies the allegations contained in Paragraph 490, except admits the existence of the paper referenced in Paragraph 490 and respectfully refers the Court to that paper for a complete and accurate statement of its contents.

491. Rabobank denies the allegations contained in Paragraph 491, except admits the existence of the paper referenced in Paragraph 491 and respectfully refers the Court to that paper for a complete and accurate statement of its contents.

492. Paragraph 492 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 492.

493. Paragraph 493 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 493.

494. Paragraph 494 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 494.

495. Paragraph 495 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 495.

496. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 496.

497. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 497.

498. Paragraph 498 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 498, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 498 concerning other Defendants and concerning what the referenced analysis purports to conclude.

499. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 499.

500. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 500, except admits the existence of the articles referenced in Paragraph 500 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

501. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 501.

502. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 502 and Tables 1 to 14.

503. Rabobank denies the allegations contained in Paragraph 503, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 503 concerning other Defendants.

504. Paragraph 504 states legal conclusions to which no response is required. To the extent a response is required Rabobank denies the allegations contained in Paragraph 504 and Tables 3 to 16.

505. Paragraph 505 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 505, except admits the existence of the *Wall Street Journal* article referenced in Paragraph 505 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

506. Paragraph 506 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 506, except admits that USD LIBOR was reported by Thomson Reuters as being higher in certain tenors on April 17, 2008 than on April 16, 2008 and admits the existence of the *Wall Street Journal* articles referenced in Paragraph 506 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

507. Paragraph 507 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 507, except admits the existence of the press articles referenced in Paragraph 507 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

508. Paragraph 508 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 508, except admits the

existence of the *Wall Street Journal* article referenced in Paragraph 508 and respectfully refers the Court to that article for a complete and accurate statement of its contents.

509. Paragraph 509 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 509, except admits the existence of the articles referenced in Paragraph 509 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

510. Rabobank denies the allegations contained in Paragraph 510, except admits the existence of the press articles referenced in Paragraph 510 and respectfully refers the Court to those articles for a complete and accurate statement of their contents.

511. Paragraph 511 states legal conclusions to which no response is required. To the extent a response is required Rabobank denies the allegations contained in Paragraph 511.

512. Paragraph 512 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 512.

513. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 513.

514. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 514, except admits the existence of the letter referenced in Paragraph 514 and respectfully refers the Court to that letter for a complete and accurate statement of its contents.

515. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 515, except admits the existence of the report referenced in Paragraph 515 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

516. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 516, except admits the existence of the report referenced in Paragraph 516 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

517. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 517, except admits the existence of the report referenced in Paragraph 517 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

518. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 518, except admits the existence of the report referenced in Paragraph 518 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

519. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 519, except admits the existence of the report referenced in Paragraph 519 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

520. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 520, except admits the existence of the report referenced in Paragraph 520 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

521. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 521, except admits the existence of the

report referenced in Paragraph 521 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

522. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 522, except admits the existence of the report referenced in Paragraph 522 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

523. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 523, except admits the existence of the letter referenced in Paragraph 523 and respectfully refers the Court to that letter for a complete and accurate statement of its contents.

524. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 524, except admits the existence of the report referenced in Paragraph 524 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

525. Paragraph 525 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 525.

526. Paragraph 526 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 526.

527. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 527.

528. Rabobank denies the allegations contained in Paragraph 528, except admits the existence of the reports referenced in Paragraph 528 and respectfully refers the Court to those reports for a complete and accurate statement of their contents.

529. Rabobank denies the allegations contained in Paragraph 529, except admits the existence of the transcript referenced in Paragraph 529 and respectfully refers the Court to that transcript for a complete and accurate statement of its contents.

530. Rabobank denies the allegations contained in Paragraph 530, except admits the existence of the reports referenced in Paragraph 530 and respectfully refers the Court to those reports for a complete and accurate statement of their contents.

531. Rabobank denies the allegations contained in Paragraph 531, except admits the existence of the reports referenced in Paragraph 531 and respectfully refers the Court to those reports for a complete and accurate statement of their contents.

532. Rabobank denies the allegations contained in Paragraph 532, except admits the existence of the report referenced in Paragraph 532 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

533. Rabobank denies the allegations contained in Paragraph 533, except admits the existence of the reports referenced in Paragraph 533 and respectfully refers the Court to those reports for a complete and accurate statement of their contents.

534. Rabobank denies the allegations contained in Paragraph 534, except admits the existence of the reports referenced in Paragraph 534 and respectfully refers the Court to those reports for a complete and accurate statement of their contents.

535. Rabobank denies the allegations contained in Paragraph 535, except admits the existence of the report referenced in Paragraph 535 and respectfully refers the Court to that report for a complete and accurate statement of its contents.



536. Rabobank denies the allegations contained in Paragraph 536, except admits the existence of the reports referenced in Paragraph 536 and respectfully refers the Court to those reports for a complete and accurate statement of their contents.

537. Rabobank denies the allegations contained in Paragraph 537, except admits the existence of the reports referenced in Paragraph 537 and respectfully refers the Court to those reports for a complete and accurate statement of their contents.

538. Rabobank denies the allegations contained in Paragraph 538, except admits the existence of the report referenced in Paragraph 538 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

539. Rabobank denies the allegations contained in Paragraph 539, except admits the existence of the report referenced in Paragraph 539 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

540. Rabobank denies the allegations contained in Paragraph 540, except admits the existence of the report referenced in Paragraph 540 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

541. Rabobank denies the allegations contained in Paragraph 541, except admits the existence of the report referenced in Paragraph 541 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

542. Rabobank denies the allegations contained in Paragraph 542, except admits the existence of the report referenced in Paragraph 542 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

543. Rabobank denies the allegations contained in Paragraph 543, except admits the existence of the report referenced in Paragraph 543 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

544. Rabobank denies the allegations contained in Paragraph 544, except admits the existence of the report referenced in Paragraph 544 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

545. Rabobank denies the allegations contained in Paragraph 545, except admits the existence of the report referenced in Paragraph 545 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

546. Rabobank denies the allegations contained in Paragraph 546, except admits the existence of the report referenced in Paragraph 546 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

547. Rabobank denies the allegations contained in Paragraph 547, except admits the existence of the report referenced in Paragraph 547 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

548. Rabobank denies the allegations contained in Paragraph 548, except admits the existence of the report referenced in Paragraph 548 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

549. Rabobank denies the allegations contained in Paragraph 549, except admits the existence of the report referenced in Paragraph 549 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

550. Rabobank denies the allegations contained in Paragraph 550, except admits the existence of the report referenced in Paragraph 550 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

551. Rabobank denies the allegations contained in Paragraph 551, except admits the existence of the report referenced in Paragraph 551 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

552. Rabobank denies the allegations contained in Paragraph 552, except admits the existence of the report referenced in Paragraph 552 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

553. Rabobank denies the allegations contained in Paragraph 553, except admits the existence of the report referenced in Paragraph 553 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

554. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 554.

555. Rabobank denies the allegations contained in Paragraph 555, except admits the existence of the report referenced in Paragraph 555 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

556. Rabobank denies the allegations contained in Paragraph 556, except admits the existence of the report referenced in Paragraph 556 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

557. Rabobank denies the allegations contained in Paragraph 557, except admits the existence of the report referenced in Paragraph 557 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

558. Rabobank denies the allegations contained in Paragraph 558, except admits the existence of the report referenced in Paragraph 558 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

559. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 559, except admits the existence of the report referenced in Paragraph 559 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

560. Rabobank denies the allegations contained in Paragraph 560, except admits the existence of the report referenced in Paragraph 560 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

561. Rabobank denies the allegations contained in Paragraph 561, except admits the existence of the report referenced in Paragraph 561 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

562. Rabobank denies the allegations contained in Paragraph 562, except admits the existence of the report referenced in Paragraph 562 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

563. Rabobank denies the allegations contained in Paragraph 563, except admits the existence of the report referenced in Paragraph 563 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

564. Rabobank denies the allegations contained in Paragraph 564, except admits the existence of the report referenced in Paragraph 564 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

565. Rabobank denies the allegations contained in Paragraph 565, except admits the existence of the report referenced in Paragraph 565 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

566. Rabobank denies the allegations contained in Paragraph 566, except admits the existence of the report referenced in Paragraph 566 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

567. Rabobank denies the allegations contained in Paragraph 567, except admits the existence of the report referenced in Paragraph 567 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

568. Rabobank denies the allegations contained in Paragraph 568, except admits the existence of the report referenced in Paragraph 568 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

569. Rabobank denies the allegations contained in Paragraph 569, except admits the existence of the report referenced in Paragraph 569 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

570. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 570.

571. Rabobank denies the allegations contained in Paragraph 571, except admits the existence of the report referenced in Paragraph 571 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

572. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 572.

573. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 573.

574. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 574.

575. Rabobank denies the allegations contained in Paragraph 575, except admits the existence of the report referenced in Paragraph 575 and respectfully refers the Court to that report for a complete and accurate statement of its contents.

576. Paragraph 576 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies that the allegations in Paragraph 576 present a fair and complete description of the matters described therein, and on that basis denies them.

577. Rabobank denies that the allegations in Paragraph 577 present a fair and complete description of the matters described therein, and on that basis denies them.

578. Rabobank denies the allegations contained in Paragraph 578, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 578 concerning other Defendants, and admits that Rabobank entered into settlements with certain regulators and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

579. Rabobank denies the allegations contained in Paragraph 579, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 579 concerning other Defendants, and admits that Rabobank entered into settlements with certain regulators and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

580. Rabobank denies the allegations contained in Paragraph 580, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 580 concerning other Defendants, and admits that Rabobank entered into settlements with certain regulators and respectfully refers the Court to the respective settlement documents for a complete and accurate statement of their contents.

581. Rabobank denies the allegations contained in Paragraph 581, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 581 concerning other Defendants and/or their employees.

582. Rabobank denies the allegations contained in Paragraph 582, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 582 concerning other Defendants.

583. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 583.

584. Paragraph 584 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies that the allegations in Paragraph 584 present a fair and complete description of the matters described therein, and on that basis denies them.

585. Rabobank denies the allegations contained in Paragraph 585, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 585 concerning other Defendants and/or their employees.

586. Paragraph 586 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 586, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 586 concerning other Defendants.

587. Rabobank denies the allegations contained in Paragraph 587, except admits upon information and belief that the CME has published guidelines and other documents concerning Eurodollar futures and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

588. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 588, except admits upon information and belief that during the Class Period, Eurodollar futures and options traded on the CME and Eurodollar futures were one of the most actively traded futures contracts in the world.

589. Rabobank denies the allegations contained in Paragraph 589, except admits upon information and belief that the CME has published guidelines and other documents concerning Eurodollar futures and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

590. Rabobank denies the allegations in Paragraph 590, except admits upon information and belief that the CME has published guidelines and other documents concerning Eurodollar futures and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

591. Paragraph 591 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 591, except admits upon information and belief that the CME has published guidelines and other documents concerning Eurodollar futures and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

592. Rabobank denies the allegations contained in Paragraph 592, except admits that the CME has published guidelines and other documents concerning Eurodollar futures and



respectfully refers the Court to those documents for a complete and accurate statement of their contents.

593. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 593.

594. Paragraph 594 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies that the allegations contained in Paragraph 594 present a fair and complete description of the matters described therein, and on that basis denies them.

595. Paragraph 595 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 595.

596. Rabobank denies that the allegations contained in Paragraph 596 present a fair and complete description of the matters described therein, and on that basis denies them.

597. Paragraph 597 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 597.

598. Rabobank denies that the allegations contained in Paragraph 598 present a fair and complete description of the matters described therein, and on that basis denies them.

599. Rabobank denies that the allegations contained in Paragraph 599 present a fair and complete description of the matters described therein, and on that basis denies them.

600. Rabobank denies that the allegations contained in Paragraph 600 present a fair and complete description of the matters described therein, and on that basis denies them.

601. Rabobank denies the allegations contained in Paragraph 601, except admits upon information and belief that the CME has published guidelines and other documents concerning

Eurodollar futures and options and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

602. Rabobank denies that the allegations contained in Paragraph 602 present a fair and complete description of the matters described therein, and on that basis denies them.

603. Rabobank denies that the allegations contained in Paragraph 603 and Figure 21 present a fair and complete description of the matters described therein, and on that basis denies them.

604. Rabobank denies the allegations contained in Paragraph 604.

605. Paragraph 605 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 605, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 605 concerning other parties.

606. Paragraph 606 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 606, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 606 concerning other parties.

607. Rabobank denies the allegations contained in Paragraph 607, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 607 concerning other Defendants, and admits that at times during the Class Period, Rabobank traded Eurodollar futures and options.

608. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 608, as it is unclear what allegations Plaintiffs intend to incorporate by reference in Paragraph 608.

609. Paragraph 609 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 609, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 609 concerning other Defendants.

610. Paragraph 610 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 610, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 610 concerning other Defendants.

611. Rabobank denies that the allegations contained in Paragraph 611 and Figure 22 present a fair and complete description of the matters described therein, and on that basis denies them.

612. Rabobank denies that the allegations contained in Paragraph 612 and Figure 22 present a fair and complete description of the matters described therein, and on that basis denies them.

613. Rabobank denies that the allegations contained in Paragraph 613 and Figures 23a-c present a fair and complete description of the matters described therein, and on that basis denies them.

614. Rabobank denies that the allegations contained in Paragraph 614 and Figure 24 present a fair and complete description of the matters described therein, and on that basis denies them.

615. Rabobank denies that the allegations contained in Paragraph 615 and Figures 25a-c present a fair and complete description of the matters described therein, and on that basis denies them.

616. Rabobank denies that the allegations contained in Paragraph 616 present a fair and complete description of the matters described therein, and on that basis denies them.

617. Rabobank denies that the allegations contained in Paragraph 617 present a fair and complete description of the matters described therein, and on that basis denies them.

618. Rabobank denies that the allegations contained in Paragraph 618 and Tables 1-4 present a fair and complete description of the matters described therein, and on that basis denies them.

619. Rabobank denies that the allegations contained in Paragraph 619 present a fair and complete description of the matters described therein, and on that basis denies them.

620. Rabobank denies that the allegations contained in Paragraph 620 present a fair and complete description of the matters described therein, and on that basis denies them.

621. Rabobank denies that the allegations contained in Paragraph 621 present a fair and complete description of the matters described therein, and on that basis denies them.

622. Rabobank denies the allegations contained in Paragraph 622, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 622 concerning other Defendants.

623. Rabobank denies the allegations contained in Paragraph 623, except admits that the CME has published guidelines and other documents concerning Eurodollar futures and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

624. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 624, except admits that the CME

maintains a website and respectfully refers the Court to that website for a complete and accurate statement of its contents.

625. Rabobank denies the allegations contained in Paragraph 625, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 625 concerning other Defendants or the BBA.

626. Rabobank denies the allegations contained in Paragraph 626, except admits upon information and belief that that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

627. Rabobank denies the allegations contained in Paragraph 627, except admits that Rabobank traded Eurodollar futures contracts at times during the Class Period and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 627 concerning other Defendants.

628. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 628.

629. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 629.

630. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 630.

631. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 631.

632. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 632.

633. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 633.

634. Rabobank denies the allegations contained in Paragraph 634, except admits that it owns Rabo Securities USA, Inc., which is a U.S.-registered broker-dealer headquartered in New York, New York. Rabobank further admits that during the Class Period, its Global Financial Markets division transacted in various types of instruments, including interbank loans and deposits, certificates of deposit, commercial paper, foreign exchange transactions, swaps, options, futures, forward rate agreements, and bonds.

635. Rabobank denies the allegations contained in Paragraph 635, except admits the existence of Rabobank's 2008 annual report and respectfully refers the Court to that document for a complete and accurate statement of its contents.

636. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 636.

637. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 637.

638. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 638.

639. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 639.

640. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 640.

641. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 641.

642. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 642.

643. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 643.

644. Rabobank denies the allegations contained in Paragraph 644.

645. Rabobank denies the allegations contained in Paragraph 645.

646. Rabobank denies the allegations contained in Paragraph 646.

647. Paragraph 647 states legal conclusions to which no response is necessary. To the extent a response is necessary, Rabobank denies the allegations contained in Paragraph 647.

648. Rabobank denies the allegations contained in Paragraph 648, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 648 concerning hypothetical “individuals,” “forms of enterprise,” “investors,” or “savers.”

649. Rabobank denies the allegations contained in Paragraph 649, except admits upon information and belief that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete and accurate statement of their contents.

650. Rabobank denies the allegations contained in Paragraph 650.

651. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 651, except admits that it traded Eurodollar futures contracts at times during the Class Period.

652. Paragraph 652 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 652,

except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 652 concerning other Defendants.

653. Paragraph 653 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 653, except Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 653 concerning other Defendants.

654. Paragraph 654 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 654.

655. Paragraph 655 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 655.

656. Paragraph 656 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 656.

657. Rabobank denies the allegations contained in Paragraph 657, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 657 concerning other Defendants.

658. Rabobank denies the allegations contained in Paragraph 658, except admits that at times during the Class Period, it traded Eurodollar futures contracts.

659. Paragraph 659 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 659.

660. Paragraph 660 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 660.



661. Paragraph 661 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 661.

662. Paragraph 662 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 662.

663. Paragraph 663 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 663.

664. Paragraph 664 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 664.

665. Paragraph 665 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 665.

666. Paragraph 666 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 666.

667. Rabobank denies the allegations contained in Paragraph 667, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 667 concerning Plaintiffs' awareness or lack thereof.

668. To the extent any response is required to the allegations contained in Paragraph 668, Rabobank restates and adopts its responses to the remainder of the allegations in the Complaint. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

669. Paragraph 669 contains legal conclusions to which no response is required. To the extent a response is required, Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 669. Rabobank further

states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

670. Paragraph 670 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 670, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 670 concerning other Defendants and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegation that the “Eurodollar futures contract is the largest volume futures contract traded” during the unspecified time period alleged in Paragraph 670. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

671. Paragraph 671 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 671. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

672. Paragraph 672 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 672, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 672 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar

Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

673. Paragraph 673 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 673. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

674. Paragraph 674 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 674, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 674 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

675. Paragraph 675 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 675, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 675 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

676. Paragraph 676 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 676,

except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 676 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

677. Paragraph 677 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 677. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

678. Paragraph 678 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 678. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. §§ 1, *et seq.*) relating to the period April 15, 2009 to May 31, 2010.

679. To the extent any response is required to the allegations contained in Paragraph 679, Rabobank restates and adopts its responses to the remainder of the allegations in the Complaint.

680. Paragraph 680 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 680.

681. Paragraph 681 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 681,

except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 681 concerning other Defendants and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegation that the “Eurodollar futures contract is the largest volume futures contract traded” during the unspecified time period alleged in Paragraph 681.

682. Paragraph 682 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 682.

683. Paragraph 683 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 683, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 683 concerning other Defendants.

684. Paragraph 684 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 684.

685. Paragraph 685 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 685, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 685 concerning other Defendants.

686. Paragraph 686 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 686, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 686 concerning other Defendants.

687. Paragraph 687 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 687,

except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 687 concerning other Defendants.

688. Paragraph 688 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 688.

689. Paragraph 689 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 689.

690. To the extent any response is required to the allegations contained in Paragraph 690, Rabobank restates and adopts its responses to the remainder of the allegations in the Complaint.

691. Paragraph 691 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 691, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 691 concerning other Defendants.

692. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 692.

693. Rabobank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 693.

694. Rabobank denies the allegations contained in Paragraph 694, except admits that it entered into a settlement with the DOJ and as part of that settlement admitted to certain specific factual allegations contained in a Statement of Facts, and respectfully refers the Court to the Rabobank DOJ SOF for a complete and accurate statement of its contents.

695. To the extent any response is required to the allegations contained in Paragraph 695, Rabobank restates and adopts its responses to the remainder of the allegations in the

Complaint. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Aiding and Abetting in the Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. § 25).

696. Paragraph 696 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 696, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 696 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Aiding and Abetting in the Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. § 25).

697. Paragraph 697 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 697. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Aiding and Abetting in the Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. § 25).

698. Paragraph 698 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 698. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Aiding and Abetting in the Manipulation of LIBOR and Eurodollar Futures Contract Prices in Violation of the Commodity Exchange Act (7 U.S.C. § 25).

699. To the extent any response is required to the allegations contained in Paragraph 699, Rabobank restates and adopts its responses to the remainder of the allegations in the

Complaint. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Violations of Section 1 of the Sherman Act (15 U.S.C. § 1).

700. Paragraph 700 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 700, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 700 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Violations of Section 1 of the Sherman Act (15 U.S.C. § 1).

701. Paragraph 701 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 701, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 701 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Violations of Section 1 of the Sherman Act (15 U.S.C. § 1).

702. Paragraph 702 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 702, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 702 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Violations of Section 1 of the Sherman Act (15 U.S.C. § 1).

703. Paragraph 703 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 703, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the



allegations contained in Paragraph 703 concerning Plaintiff Atlantic Trading's trading positions. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Violations of Section 1 of the Sherman Act (15 U.S.C. § 1).

704. Paragraph 704 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 704, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 702 concerning other Defendants. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Violations of Section 1 of the Sherman Act (15 U.S.C. § 1).

705. Paragraph 705 states legal conclusions to which no response is required. To the extent a response is required, Rabobank denies the allegations contained in Paragraph 705. Rabobank further states that Plaintiffs do not assert a claim against Rabobank for Violations of Section 1 of the Sherman Act (15 U.S.C. § 1).

#### **AFFIRMATIVE AND OTHER DEFENSES**

Without undertaking any burden of proof not otherwise assigned to it by law, Rabobank asserts the following affirmative and other defenses with respect to the claims asserted in the Complaint, either individually or on behalf of the members of the putative class, against Rabobank and respectfully refers Plaintiffs and the Court to the Defendants' prior submissions in this action as support for its defenses:

##### **First Defense**

The claims against Rabobank are barred, in whole or in part, because the Court lacks personal jurisdiction over Rabobank.

**Second Defense**

The claims against Rabobank are barred, in whole or in part, because none of the allegedly manipulative conduct occurred within or was expressly aimed at the territorial jurisdiction of the United States.

**Third Defense**

The claims against Rabobank are barred, in whole or in part, because the alleged conduct at issue is not within the territorial reach of the CEA.

**Fourth Defense**

The claims against Rabobank are barred, in whole or in part, because Plaintiffs and the other members of the putative class lack standing to maintain some or all of the claims asserted in the Complaint.

**Fifth Defense**

The claims against Rabobank are barred, in whole or in part, by the applicable statutes of limitations and/or statutes of repose.

**Sixth Defense**

The claims against Rabobank are barred, in whole or in part, because the Complaint fails to state a claim upon which relief can be granted against Rabobank.

**Seventh Defense**

The claims against Rabobank are barred, in whole or in part, because the Complaint fails to allege facts supporting the claims, the allegation of fraud and the allegations of fraudulent concealment, with the requisite particularity under Rule 9(b) of the Federal Rules of Civil Procedure.

### **Eighth Defense**

The claims under the CEA against Rabobank are barred, in whole or in part, because:

- a. Rabobank did not have the ability to influence market prices.
- b. Rabobank lacked the specific intent to influence market prices, including, but not limited to, the prices of Eurodollar futures contracts or options on Eurodollar futures contracts.
- c. The prices of Plaintiffs' or any putative class members' Eurodollar futures contracts or options on Eurodollar futures contracts were not artificial.
- d. Plaintiffs' or any putative class members' alleged losses, due to purported artificial prices, were not directly, actually, or proximately caused by Rabobank.
- e. USD LIBOR is not a "commodity" within the meaning of the CEA.
- f. Plaintiffs and the other members of the putative class cannot prove injury in fact, loss, or actual damages from the alleged transactions in Eurodollar future contracts or options on Eurodollar futures contracts,
- g. Rabobank did not stand in an appropriate relationship to the Plaintiffs, or to any putative class members, with respect to the alleged CEA violations.

### **Ninth Defense**

The claims against Rabobank are barred, in whole or in part, because the injuries or damages of Plaintiffs or any putative class member, to the extent any exist, which Rabobank expressly denies, were caused by independent superseding and intervening events or conduct unconnected to Rabobank and for which Rabobank cannot be held liable.

### **Tenth Defense**

The claims against Rabobank are barred, in whole or in part, because Plaintiffs and the other members of the putative class did not actually rely upon any allegedly false or misleading statements by Rabobank when deciding to purchase, retain, or sell their respective investments in Eurodollar futures contracts or in any hedging or offsetting transaction.

Furthermore, the claims against Rabobank are barred, in whole or in part, because Rabobank did not make any false or misleading statements intended to be relied upon by, among others, Plaintiffs or others transacting in Eurodollar futures contracts or options on Eurodollar futures contracts.

**Eleventh Defense**

The claims against Rabobank are barred, in whole or in part, to the extent the allegedly false and misleading statements regarding USD LIBOR allegedly made by Rabobank were statements of opinion, which had a reasonable basis, or were accurate.

**Twelfth Defense**

The claims against Rabobank are barred, in whole or in part, to the extent the claims are based on alleged conduct of current or former Rabobank employees or agents acting outside the scope of their authority.

**Thirteenth Defense**

The claims against Rabobank are barred, in whole or in part, because Plaintiffs and the other members of the putative class are sophisticated traders and voluntarily assumed the alleged risk of injury, loss, and/or actual damages, if in fact Plaintiffs and the other members of the putative class suffered any injury, loss, and/or actual damages, which Rabobank expressly denies.

**Fourteenth Defense**

The claims against Rabobank are barred, in whole or in part, because Plaintiffs cannot demonstrate that Rabobank was part of an alleged conspiracy to manipulate any commodity or the price of any commodity under the CEA or that Rabobank acted in furtherance of such an alleged conspiracy with knowledge of its purported nature and scope. Alternatively,

Rabobank is not liable because it withdrew from any purported conspiracy that Plaintiffs allege existed.

**Fifteenth Defense**

The claims against Rabobank are barred, in whole or in part, because the claims for alleged damages are too speculative and too attenuated, and because it is impossible to ascertain or allocate the alleged damages.

**Sixteenth Defense**

The claims against Rabobank are barred, in whole or in part, because there was a failure to mitigate or attempt to mitigate damages, if in fact Plaintiffs and the other members of the putative class sustained any damages, which Rabobank expressly denies, and any recovery by Plaintiffs and the other members of the putative class must be barred or reduced by reason thereof.

**Seventeenth Defense**

The claims against Rabobank may be barred, in whole or in part, by the acts, wrongs, omissions, and/or negligence of other Defendants, individuals, or entities with respect to which Rabobank is not liable.

**Eighteenth Defense**

Should Rabobank be held liable to Plaintiffs or any other members of the putative class, which liability is specifically denied, any damages recovered by Plaintiffs or the other members of the putative class must be reduced to account for the comparative fault or negligence attributable to the Plaintiffs or other parties.

**Nineteenth Defense**

Should Rabobank be held liable to Plaintiffs or any other members of the putative class, which liability is specifically denied, Rabobank would be entitled to a setoff for the total amounts paid to Plaintiffs or the other members of the putative class from other Defendants or any other collateral sources, including any settlement amount received by Plaintiffs or the other members of the putative class from other Defendants.

**Twentieth Defense**

Should Rabobank be held liable to Plaintiffs or any other members of the putative class, which liability is specifically denied, Rabobank would be entitled to contribution and/or indemnity from other parties or entities.

**Twenty-First Defense**

The claims against Rabobank are barred, in whole or in part, because Plaintiffs impermissibly seek to recover damages on behalf of putative class members who suffered no harm.

**Twenty-Second Defense**

The claims against Rabobank are barred, in whole or in part, because any claimed injury or damage to Plaintiffs or putative class members has been offset by benefits or payments received by those Plaintiffs or putative class members.

**Twenty-Third Defense**

The claims against Rabobank are barred, in whole or in part, because any relief granted to Plaintiffs or putative class members would result in unjust enrichment of Plaintiffs to the detriment of Rabobank.

**Twenty-Fourth Defense**

The claims against Rabobank are barred, in whole or in part, because Plaintiffs impermissibly seek to recover damages on behalf of putative class members whose claims do not raise the same set of concerns as Plaintiffs' claims.

**Twenty-Fifth Defense**

The action is not maintainable as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

**Twenty-Sixth Defense**

Plaintiffs are not entitled to recovery of attorneys' fees or experts' fees, or costs of suits, as a matter of law.

**Twenty-Seventh Defense**

The claims against Rabobank are barred, in whole or in part, by the doctrine of merger, bar, collateral estoppel, *res judicata*, release, discharge, and accord and satisfaction.

**Twenty-Eighth Defense**

The claims against Rabobank are barred by the doctrine of laches, estoppel, ratification and waiver.

**Twenty-Ninth Defense**

The claims against Rabobank are barred, in whole or in part, because the relief sought by Plaintiffs and putative class members is broader than what is necessary to remedy the alleged harm.

**RESERVATION OF RIGHTS**

Rabobank has insufficient knowledge or information upon which to form a basis as to whether it may have additional, as yet unstated, affirmative or additional defenses available.

Rabobank has not knowingly or intentionally waived any applicable affirmative defenses and reserves the right to raise additional affirmative defenses as they become known to it through discovery in this matter. Rabobank further reserves the right to amend its Answer and/or affirmative defenses and other additional defenses accordingly and/or to delete affirmative defenses or other additional defenses that it determines are not applicable during the course of subsequent discovery. Rabobank further reserves the right to assert additional defenses to any claims asserted by putative class members other than Plaintiffs. Finally, Rabobank reserves the right to add affirmative or additional defenses to any claims or allegations that are not in the current Complaint, including but not limited to any dismissed claims.

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**PRAYER FOR RELIEF**

WHEREFORE, Rabobank denies that it is liable to Plaintiff for any amount and prays as follows:

1. That the Court dismiss the Complaint with prejudice;
2. That the Court enter judgment in favor of Rabobank;
3. That Plaintiffs have, take, and recover nothing against Rabobank by virtue of their causes of action herein;
4. That this Court award Rabobank its costs, attorneys' fees and expenses in the amount and manner permitted by applicable law; and
5. That this Court grant Rabobank such other and further relief as this Court may deem just and proper.

**JURY DEMAND**

Rabobank denies that Plaintiffs have a right to a jury trial as against Rabobank.

Dated: February 15, 2018  
New York, New York

**MILBANK, TWEED, HADLEY & McCLOY LLP**

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